

HOUSING NOW

Kelowna CMA



Canada Mortgage and Housing Corporation

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Housing Starts Up in Kelowna

Kelowna area housing starts were up in August. Housing starts totaled 225 units compared to only 111 units in the same month a year ago. Both the single-detached and multi-family sectors recorded gains in new home construction activity.

So far in 2007, housing starts have

lagged behind last year's level. Single-detached starts are on par with 2006, while year-to-date multi-family starts trail by 24 per cent.

The outlook remains positive despite the drop in multi-family construction activity. Kelowna's relatively tight labour market, growing economy and high levels of in-migration continue to support strong growth in demand for housing. With a large number of projects in the pipeline, expect multi-family starts to pick up sharply through the remainder of 2007.

Figure 1

Singles Housing Starts - Kelowna C.M.A. 1997 - 2007

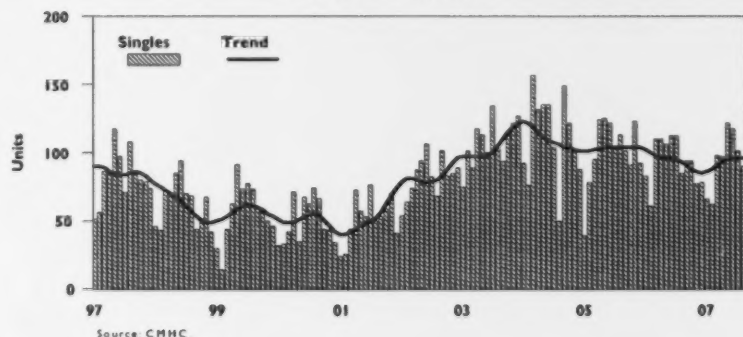
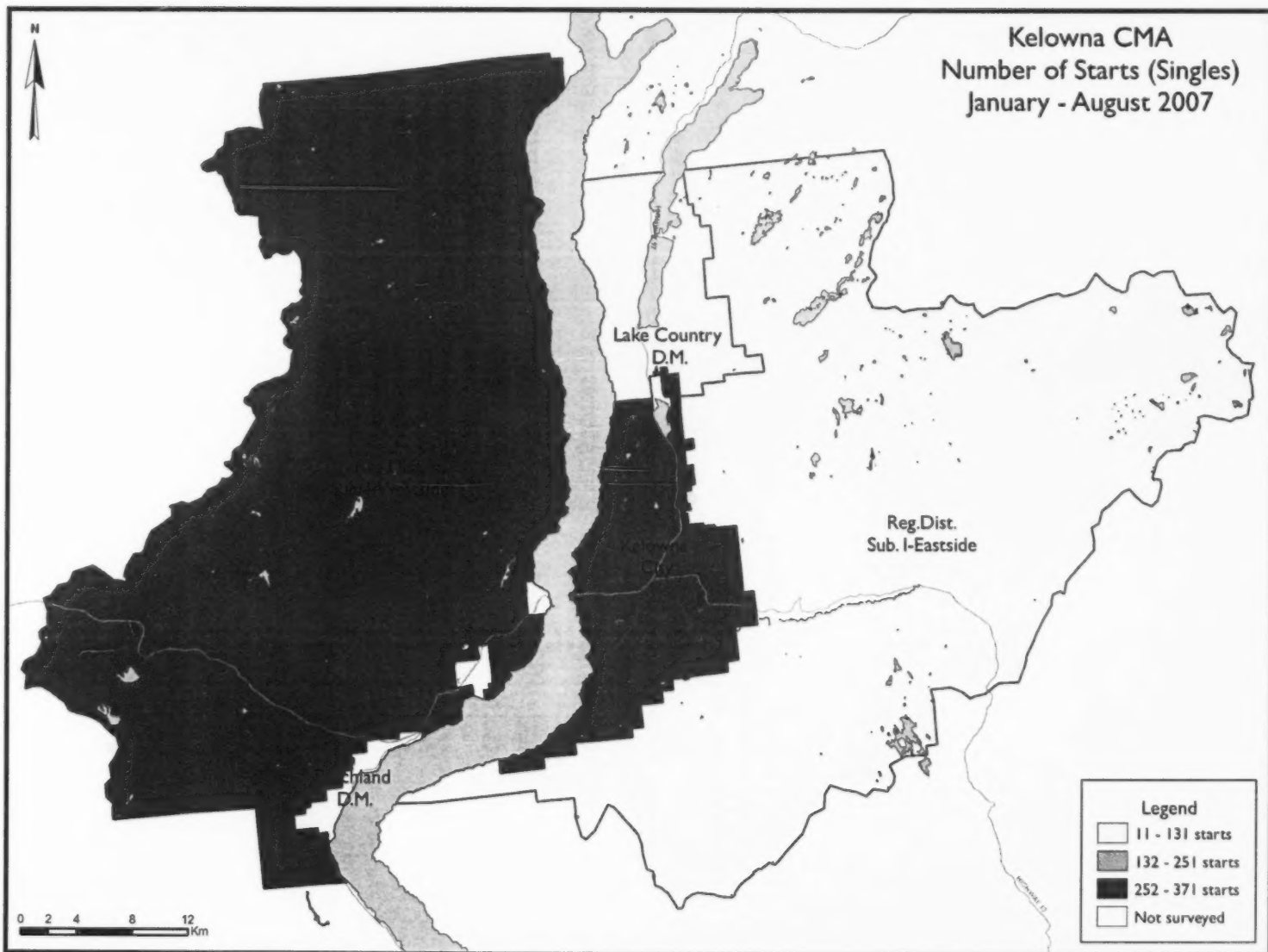


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- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil or zero
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kelowna CMA

August 2007

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
August 2007	105	0	0	9	20	90	1	0	225
August 2006	77	0	0	4	24	0	6	0	111
% Change	36.4	n/a	n/a	125.0	-16.7	n/a	-83.3	n/a	102.7
Year-to-date 2007	719	0	0	30	210	675	29	0	1,663
Year-to-date 2006	717	0	0	21	245	909	46	0	1,938
% Change	0.3	n/a	n/a	42.9	-14.3	-25.7	-37.0	n/a	-14.2
UNDER CONSTRUCTION									
August 2007	848	0	0	36	461	2,199	37	0	3,581
August 2006	736	2	0	23	320	1,926	35	25	3,067
% Change	15.2	-100.0	n/a	56.5	44.1	14.2	5.7	-100.0	16.8
COMPLETIONS									
August 2007	84	0	0	6	35	104	6	0	235
August 2006	87	0	0	5	30	123	8	0	253
% Change	-3.4	n/a	n/a	20.0	16.7	-15.4	-25.0	n/a	-7.1
Year-to-date 2007	595	0	0	19	146	335	45	25	1,165
Year-to-date 2006	635	10	0	40	196	524	49	137	1,591
% Change	-6.3	-100.0	n/a	-52.5	-25.5	-36.1	-8.2	-81.8	-26.8
COMPLETED & NOT ABSORBED									
August 2007	43	3	0	5	8	24	0	0	83
August 2006	55	8	0	1	5	48	1	4	122
% Change	-21.8	-62.5	n/a	400.0	60.0	-50.0	-100.0	-100.0	-32.0
ABSORBED									
August 2007	84	0	0	4	19	60	6	0	173
August 2006	85	2	0	6	20	22	8	0	143
% Change	-1.2	-100.0	n/a	-33.3	-5.0	172.7	-25.0	n/a	21.0
Year-to-date 2007	617	5	0	15	135	131	45	1	949
Year-to-date 2006	624	11	0	41	112	284	48	55	1,175
% Change	-1.1	-54.5	n/a	-63.4	20.5	-53.9	-6.3	-98.2	-19.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket
August 2007

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Kelowna City									
August 2007	58	0	0	1	12	90	1	0	162
August 2006	50	0	0	3	20	0	4	0	77
Lake Country D.M.									
August 2007	11	0	0	1	0	0	0	0	12
August 2006	10	0	0	0	0	0	2	0	12
Peachland D.M.									
August 2007	5	0	0	0	0	0	0	0	5
August 2006	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
August 2007	30	0	0	6	6	0	0	0	42
August 2006	16	0	0	1	0	0	0	0	17
Reg. Dist. Sub. I - Eastside									
August 2007	1	0	0	1	2	0	0	0	4
August 2006	1	0	0	0	4	0	0	0	5
Kelowna CMA									
August 2007	105	0	0	9	20	90	1	0	225
August 2006	77	0	0	4	24	0	6	0	111
UNDER CONSTRUCTION									
Kelowna City									
August 2007	426	0	0	10	270	1,640	27	0	2,373
August 2006	454	0	0	14	264	1,579	28	0	2,339
Lake Country D.M.									
August 2007	107	0	0	7	38	304	0	0	456
August 2006	80	0	0	0	0	161	2	25	268
Peachland D.M.									
August 2007	19	0	0	0	70	7	0	0	96
August 2006	10	0	0	0	24	58	0	0	92
Reg. Dist. Sub. J - Westside									
August 2007	285	0	0	17	63	248	8	0	621
August 2006	175	2	0	6	20	128	5	0	336
Reg. Dist. Sub. I - Eastside									
August 2007	11	0	0	2	20	0	2	0	35
August 2006	17	0	0	3	12	0	0	0	32
Kelowna CMA									
August 2007	848	0	0	36	461	2,199	37	0	3,581
August 2006	736	2	0	23	320	1,926	35	25	3,067

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket
August 2007

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Kelowna City									
August 2007	45	0	0	3	31	72	6	0	157
August 2006	58	0	0	5	19	60	4	0	146
Lake Country D.M.									
August 2007	9	0	0	0	0	0	0	0	9
August 2006	7	0	0	0	0	0	3	0	10
Peachland D.M.									
August 2007	2	0	0	0	0	32	0	0	34
August 2006	1	0	0	0	5	63	1	0	70
Reg. Dist. Sub. J - Westside									
August 2007	28	0	0	2	0	0	0	0	30
August 2006	21	0	0	0	0	0	0	0	21
Reg. Dist. Sub. I - Eastside									
August 2007	0	0	0	1	4	0	0	0	5
August 2006	0	0	0	0	6	0	0	0	6
Kelowna CMA									
August 2007	84	0	0	6	35	104	6	0	235
August 2006	87	0	0	5	30	123	8	0	253
COMPLETED & NOT ABSORBED									
Kelowna City									
August 2007	32	1	0	4	7	24	0	0	68
August 2006	35	4	0	1	2	47	0	4	93
Lake Country D.M.									
August 2007	2	0	0	0	0	0	0	0	2
August 2006	7	0	0	0	0	0	0	0	7
Peachland D.M.									
August 2007	0	0	0	0	1	0	0	0	1
August 2006	0	0	0	0	3	1	0	0	4
Reg. Dist. Sub. J - Westside									
August 2007	9	0	0	1	0	0	0	0	10
August 2006	13	1	0	0	0	0	1	0	15
Reg. Dist. Sub. I - Eastside									
August 2007	0	2	0	0	0	0	0	0	2
August 2006	0	3	0	0	0	0	0	0	3
Kelowna CMA									
August 2007	43	3	0	5	8	24	0	0	83
August 2006	55	8	0	1	5	48	1	4	122

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
August 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006	% Change
Black Mountain	6	4	0	0	0	0	0	0	6	4	50.0
Dilworth Mountain	3	1	2	0	0	0	0	0	5	1	**
Ellison/Joe Rich	2	1	2	4	0	0	0	0	4	5	-20.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	7	0	0	0	5	0	0	0	12	0	n/a
Kelowna Core Area	1	3	2	2	0	4	90	0	93	9	**
Lake Country	12	12	0	0	0	0	0	0	12	12	0.0
Lakeview Heights	6	1	2	0	0	0	0	0	8	1	**
Lower Mission	0	4	0	0	0	6	0	0	0	10	-100.0
North Glenmore	11	12	0	2	0	0	0	0	11	14	-21.4
Peachland	5	0	0	0	0	0	0	0	5	0	n/a
Rutland	4	6	0	2	3	4	0	0	7	12	-41.7
Southeast Kelowna	2	4	0	0	0	0	0	0	2	4	-50.0
Shannon Lake	7	9	4	0	0	0	0	0	11	9	22.2
Upper Mission	26	21	0	2	0	0	0	0	26	23	13.0
Westbank	6	1	0	0	0	0	0	0	6	1	**
West Kelowna	11	2	0	0	0	0	0	0	11	2	**
Westside	6	4	0	0	0	0	0	0	6	4	50.0
Kelowna CMA	115	85	12	12	8	14	90	0	225	111	102.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - August 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Black Mountain	65	61	0	2	0	0	0	0	65	63	3.2
Dilworth Mountain	17	13	4	14	0	0	0	0	21	27	-22.2
Ellison/Joe Rich	11	16	6	14	0	0	0	0	17	30	-43.3
Glenrosa	1	3	0	0	0	0	0	0	1	3	-66.7
Glenmore	21	6	0	0	10	4	0	149	31	159	-80.5
Kelowna Core Area	20	36	2	12	0	4	95	155	117	207	-43.5
Lake Country	97	104	0	0	38	0	72	129	207	233	-11.2
Lakeview Heights	51	36	2	0	0	0	50	86	103	122	-15.6
Lower Mission	15	18	0	0	52	47	60	72	127	137	-7.3
North Glenmore	63	92	6	18	10	20	195	231	274	361	-24.1
Peachland	13	12	8	4	14	20	0	0	35	36	-2.8
Rutland	15	31	8	18	6	49	91	87	120	185	-35.1
Southeast Kelowna	20	19	4	10	0	0	0	0	24	29	-17.2
Shannon Lake	80	48	8	0	8	0	0	0	96	48	100.0
Upper Mission	134	197	0	8	0	0	0	0	134	205	-34.6
Westbank	76	18	10	6	12	0	112	0	210	24	**
West Kelowna	53	37	2	0	0	0	0	0	55	37	48.6
Westside	21	30	0	0	0	0	0	0	21	30	-30.0
Kelowna CMA	778	779	60	106	150	144	675	909	1,663	1,938	-14.2

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
August 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006	% Change
Black Mountain	10	2	0	0	0	0	0	0	10	2	na
Dilworth Mountain	0	3	0	8	0	0	0	0	0	11	-100.0
Ellison/Joe Rich	1	0	4	6	0	0	0	0	5	6	-16.7
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	1	0	0	0	0	0	0	0	1	0	n/a
Kelowna Core Area	1	6	4	2	16	0	0	60	21	68	-69.1
Lake Country	9	10	0	0	0	0	0	0	9	10	-10.0
Lakeview Heights	6	8	0	0	0	0	0	0	6	8	-25.0
Lower Mission	1	5	0	0	0	3	0	0	1	8	-87.5
North Glenmore	11	17	0	2	0	0	30	0	41	19	115.8
Peachland	2	2	0	2	0	3	32	63	34	70	-51.4
Rutland	2	4	4	0	9	4	42	0	57	8	na
Southeast Kelowna	0	3	2	0	0	0	0	0	2	3	-33.3
Shannon Lake	14	6	0	0	0	0	0	0	14	6	133.3
Upper Mission	24	27	0	0	0	0	0	0	24	27	-11.1
Westbank	5	0	0	0	0	0	0	0	5	0	n/a
West Kelowna	5	7	0	0	0	0	0	0	5	7	-28.6
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	92	100	14	20	25	10	104	123	235	253	-7.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - August 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Black Mountain	39	55	2	0	0	0	0	0	41	55	-25.5
Dilworth Mountain	10	21	10	24	0	0	0	0	20	45	-55.6
Ellison/Joe Rich	18	15	8	16	0	0	0	0	26	31	-16.1
Glenrosa	2	2	0	0	0	0	0	0	2	2	0.0
Glenmore	4	11	0	2	0	0	0	0	4	13	-69.2
Kelowna Core Area	23	57	6	6	20	3	9	291	58	357	-83.8
Lake Country	61	94	0	0	0	3	25	0	86	97	-11.3
Lakeview Heights	34	31	0	0	0	0	0	0	34	31	9.7
Lower Mission	14	19	0	4	16	10	50	0	80	33	142.4
North Glenmore	95	69	12	16	12	8	60	118	179	211	-15.2
Peachland	7	18	0	4	0	3	32	76	39	101	-61.4
Rutland	16	25	8	4	48	69	142	176	214	274	-21.9
Southeast Kelowna	16	15	2	4	0	0	0	0	18	19	-5.3
Shannon Lake	59	47	0	0	0	0	42	0	101	47	114.9
Upper Mission	157	180	2	0	0	0	0	0	159	180	-11.7
Westbank	31	9	4	2	0	0	0	0	35	11	na
West Kelowna	35	27	2	6	0	21	0	0	37	54	-31.5
Westside	30	21	0	0	0	0	0	0	30	21	42.9
Kelowna CMA	653	721	56	92	96	117	360	661	1,117	1,591	-26.8

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 2007

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$349,999		\$350,000 - \$399,999		\$400,000 - \$499,999		\$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
August 2007	0	0.0	0	0.0	0	0.0	2	40.0	3	60.0	5	--	--
August 2006	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	18	47.4	20	52.6	38	519,243	510,641
Year-to-date 2006	2	4.3	13	27.7	14	29.8	12	25.5	6	12.8	47	390,450	416,069
Dilworth Mountain													
August 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2006	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	11	100.0	11	699,000	657,227
Year-to-date 2006	1	5.0	0	0.0	0	0.0	8	40.0	11	55.0	20	529,900	555,158
Ellison/Joe Rich													
August 2007	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
August 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	0	0.0	1	5.6	10	55.6	7	38.9	18	499,900	612,717
Year-to-date 2006	2	13.3	0	0.0	3	20.0	7	46.7	3	20.0	15	436,800	454,646
Glenrosa													
August 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2006	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Glenmore													
August 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
August 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	0	0.0	1	25.0	0	0.0	3	75.0	4	--	--
Year-to-date 2006	1	9.1	0	0.0	3	27.3	3	27.3	4	36.4	11	477,450	626,480
Kelowna Core Area													
August 2007	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
August 2006	3	50.0	0	0.0	3	50.0	0	0.0	0	0.0	6	--	--
Year-to-date 2007	12	52.2	0	0.0	1	4.3	3	13.0	7	30.4	23	533,900	514,773
Year-to-date 2006	21	35.6	13	22.0	12	20.3	9	15.3	4	6.8	59	369,900	482,369
Lake Country													
August 2007	0	0.0	0	0.0	0	0.0	0	0.0	7	100.0	7	--	--
August 2006	4	50.0	2	25.0	0	0.0	2	25.0	0	0.0	8	--	--
Year-to-date 2007	3	4.6	10	15.4	5	7.7	17	26.2	30	46.2	65	499,450	576,758
Year-to-date 2006	14	15.9	22	25.0	8	9.1	21	23.9	23	26.1	88	429,900	510,394
Lakeview Heights													
August 2007	0	0.0	0	0.0	0	0.0	0	0.0	7	100.0	7	--	--
August 2006	0	0.0	0	0.0	0	0.0	1	16.7	5	83.3	6	--	--
Year-to-date 2007	2	5.3	0	0.0	0	0.0	0	0.0	36	94.7	38	899,450	1,001,803
Year-to-date 2006	0	0.0	0	0.0	0	0.0	6	20.7	23	79.3	29	689,900	796,860
Lower Mission													
August 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2006	1	25.0	0	0.0	0	0.0	0	0.0	3	75.0	4	--	--
Year-to-date 2007	1	7.1	0	0.0	0	0.0	4	28.6	9	64.3	14	819,000	1,406,646
Year-to-date 2006	1	5.0	0	0.0	2	10.0	7	35.0	10	50.0	20	748,400	1,126,945

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 2007

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$349,999		\$350,000 - \$399,999		\$400,000 - \$499,999		\$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
North Glenmore													
August 2007	0	0.0	0	0.0	0	0.0	0	0.0	11	100.0	11	609,900	854,227
August 2006	4	25.0	0	0.0	0	0.0	3	31.3	7	43.8	16	499,900	538,867
Year-to-date 2007	19	19.8	1	1.0	1	1.0	7	7.3	68	70.8	96	579,900	598,101
Year-to-date 2006	19	27.9	1	1.5	1	1.5	20	29.4	27	39.7	68	499,900	468,483
Peachland													
August 2007	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
August 2006	1	50.0	0	0.0	0	0.0	0	0.0	1	50.0	2	--	--
Year-to-date 2007	1	14.3	0	0.0	0	0.0	2	28.6	4	57.1	7	--	--
Year-to-date 2006	2	11.1	1	5.6	2	11.1	9	50.0	4	22.2	18	459,450	501,000
Rutland													
August 2007	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
August 2006	0	0.0	2	33.3	3	50.0	0	0.0	1	16.7	6	--	--
Year-to-date 2007	2	13.3	1	6.7	6	40.0	6	40.0	0	0.0	15	385,000	408,308
Year-to-date 2006	3	12.5	13	54.2	4	16.7	2	8.3	2	8.3	24	349,900	364,540
Southeast Kelowna													
August 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2006	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Year-to-date 2007	3	16.7	1	5.6	0	0.0	1	5.6	13	72.2	18	669,000	628,656
Year-to-date 2006	0	0.0	0	0.0	0	0.0	0	0.0	16	100.0	16	599,950	647,300
Shannon Lake													
August 2007	4	28.6	0	0.0	0	0.0	6	42.9	4	28.6	14	472,750	442,997
August 2006	1	16.7	0	0.0	0	0.0	3	50.0	2	33.3	6	--	--
Year-to-date 2007	7	11.7	0	0.0	4	6.7	44	73.3	5	8.3	60	445,800	437,656
Year-to-date 2006	11	23.9	4	8.7	17	37.0	12	26.1	2	4.3	46	379,900	391,897
Upper Mission													
August 2007	0	0.0	0	0.0	0	0.0	0	0.0	28	100.0	28	649,450	718,111
August 2006	0	0.0	1	3.4	4	13.8	11	37.9	13	44.8	29	489,900	531,755
Year-to-date 2007	2	1.2	0	0.0	4	2.5	18	11.2	137	85.1	161	607,255	684,157
Year-to-date 2006	0	0.0	10	5.3	24	12.8	66	35.3	87	46.5	187	489,900	542,633
Westbank													
August 2007	0	0.0	0	0.0	0	0.0	6	100.0	0	0.0	6	--	--
August 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	2	6.9	0	0.0	7	24.1	19	65.5	1	3.4	29	435,000	486,736
Year-to-date 2006	1	11.1	3	33.3	3	33.3	2	22.2	0	0.0	9	--	--
West Kelowna													
August 2007	0	0.0	0	0.0	0	0.0	3	60.0	2	40.0	5	--	--
August 2006	0	0.0	0	0.0	0	0.0	4	66.7	2	33.3	6	--	--
Year-to-date 2007	1	2.6	0	0.0	0	0.0	28	73.7	9	23.7	38	456,950	472,558
Year-to-date 2006	1	4.2	0	0.0	5	20.8	12	50.0	6	25.0	24	450,450	454,371
Westside													
August 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	4	12.9	3	9.7	11	35.5	9	29.0	4	12.9	31	399,900	404,260
Year-to-date 2006	6	30.0	4	20.0	6	30.0	1	5.0	3	15.0	20	354,900	371,850
Kelowna CMA													
August 2007	6	6.7	0	0.0	0	0.0	17	18.9	67	74.4	90	574,450	675,336
August 2006	14	14.1	3	3.1	11	11.1	28	28.3	41	41.4	99	499,000	557,096
Year-to-date 2007	60	8.9	16	2.4	41	6.1	188	28.0	366	54.5	671	531,900	610,340
Year-to-date 2006	85	12.0	85	12.0	105	14.8	200	28.2	235	33.1	710	459,000	528,178

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
August 2007**

Submarket	Aug 2007	Aug 2006	% Change	YTD 2007	YTD 2006	% Change
Black Mountain	--	--	n/a	510,641	416,069	22.7
Dilworth Mountain	--	--	n/a	657,227	555,158	18.4
Ellison/Joe Rich	--	--	n/a	612,717	454,646	34.8
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	--	626,480	n/a
Kelowna Core Area	--	--	n/a	514,773	482,369	6.7
Lake Country	--	--	n/a	576,758	510,394	13.0
Lakeview Heights	--	--	n/a	1,001,803	796,860	25.7
Lower Mission	--	--	n/a	1,406,646	1,126,945	24.8
North Glenmore	854,227	538,867	58.5	598,101	468,483	27.7
Peachland	--	--	n/a	--	501,000	n/a
Rutland	--	--	n/a	408,308	364,540	12.0
Southeast Kelowna	--	--	n/a	628,656	647,300	-2.9
Shannon Lake	442,997	--	n/a	437,656	391,897	11.7
Upper Mission	718,111	531,755	35.0	684,157	542,633	26.1
Westbank	--	--	n/a	486,736	--	n/a
West Kelowna	--	--	n/a	472,558	454,371	4.0
Westside	--	--	n/a	404,260	371,850	8.7
Kelowna CMA	675,336	557,096	21.2	610,340	528,178	15.6

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Kelowna
August 2007**

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)
2006	January	181	879	21	385,999	33	71	46	234,614	63	297	21	208,204
	February	248	903	27	397,286	35	78	45	266,919	72	301	24	218,775
	March	299	943	32	411,783	30	113	27	277,057	104	326	32	233,160
	April	269	980	27	425,053	41	104	39	241,460	80	324	25	237,063
	May	287	1,052	27	429,380	41	110	37	290,076	95	326	29	229,184
	June	285	1,097	26	452,552	37	120	31	264,677	85	334	25	239,556
	July	286	1,091	26	431,303	36	119	30	293,267	94	309	30	242,583
	August	263	1,110	24	473,369	32	124	26	286,744	104	315	33	250,496
	September												
	October												
	November												
	December												
2007	January	185	1,000	19	436,216	28	119	24	314,779	68	409	17	232,675
	February	227	1,004	23	507,291	31	122	25	282,289	94	417	23	232,083
	March	334	1,152	29	459,236	55	118	47	295,280	127	441	29	256,960
	April	339	1,208	28	489,805	51	139	37	314,716	143	405	35	263,311
	May	380	1,175	32	488,654	65	118	55	317,203	112	390	29	274,939
	June	373	1,188	31	525,671	46	126	37	323,914	109	386	28	289,745
	July	274	1,240	22	525,035	43	118	36	333,294	107	429	25	282,487
	August	322	1,254	26	552,334	49	128	38	345,778	122	470	26	296,629
	September												
	October												
	November												
	December												
	YTD 2006	2,118	1,007	26	427,784	285	105	35	269,477	697	317	27	233,962
	YTD 2007	2,432	1,153	26	500,784	368	124	37	316,980	882	418	26	268,266
	% Change	15	15	0	17	29	18	6	18	27	32	-4	15

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Source: Victoria Real Estate Board (VREB)

Table 6: Economic Indicators
August 2007

		Interest Rates			NHPI, Total, 1997=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2006	January	658	5.80	6.30	109.5	106.6	80.4	6.0	60.9	715
	February	667	5.85	6.45	110.3	106.7	81.9	5.7	61.8	715
	March	667	6.05	6.45	110.7	107.2	83.6	6.1	63.1	718
	April	685	6.25	6.75	111.6	107.8	86.3	6.7	66.0	719
	May	685	6.25	6.75	111.9	108.7	86.4	6.0	64.5	720
	June	697	6.60	6.95	112.2	108.7	86.6	5.2	64.2	722
	July	697	6.60	6.95	112.6	108.8	85.4	5.1	62.7	722
	August	691	6.40	6.85	115.2	109.0	85.4	6.7	64.0	724
	September	682	6.40	6.70	115.8	108.4	87.0	6.8	64.9	726
	October	688	6.40	6.80	116.2	108.3	89.2	6.4	65.8	730
	November	673	6.40	6.55	116.3	108.7	89.8	5.9	65.5	734
	December	667	6.30	6.45	116.3	108.8	90.3	5.2	65.6	737
2007	January	679	6.50	6.65	116.3	109.0	90.8	5.5	65.4	741
	February	679	6.50	6.65	116.3	109.1	92.0	4.7	65.6	742
	March	669	6.40	6.49	117.5	109.5	92.2	4.1	65.0	743
	April	678	6.60	6.64	118.2	109.9	91.2	2.7	63.9	745
	May	709	6.85	7.14	120.9	110.5	89.0	3.7	62.2	744
	June	715	7.05	7.24	121.8	110.3	86.9	4.8	61.7	743
	July	715	7.05	7.24	122.0	110.5	84.9	5.8	60.4	742
	August	715	7.05	7.24			83.7	4.8	59.2	747
	September									
	October									
	November									
	December									

*P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

*NHPI means New Housing Price Index

*CPI means Consumer Price Index

*SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A **"dwelling unit"**, for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A **"start"**, for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units **"under construction"** as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A **"completion"**, for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term **"absorbed"** means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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